

PROVINCE OF SASKATCHEWAN



MINISTRY OF
ADVANCED EDUCATION,
EMPLOYMENT AND LABOUR

07-08

FINANCIAL STATEMENT

SOUTHEAST REGIONAL COLLEGE

Letter of Transmittal


September 2, 2008

The Honourable Rob Norris
Minister of Advanced Education, Employment and Labour
Room 208, Legislative Building
2405 Legislative Drive
Regina SK S4S 0B3

Dear Minister Norris:

On behalf of the board of directors of Southeast Regional College and in accordance with the provisions of *The Regional Colleges Act*, I am pleased to submit the audited financial statements of Southeast Regional College for the fiscal year ended June 30, 2008.

Respectfully submitted

A handwritten signature in black ink, appearing to read 'Christalee Froese', with a long horizontal line extending to the right.

Christalee Froese, Chair
Southeast Regional College Board of Directors

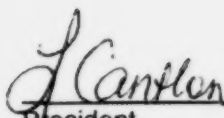
Southeast Regional College Statement of Management Responsibility


The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and are in compliance with the provisions of legislation and related authorities. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise because they include certain amounts based on estimates and judgments.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has developed and maintains a system of internal control designed to provide reasonable assurance that the College assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Governors of the College is responsible for the review and approval of the financial statements, and ensures management fulfils its financial reporting responsibilities. The Board meets with management and with the external auditors to discuss the results of audit examinations and financial reporting matters. The external auditors have full access to the Board with and without the presence of management.

The financial statements have been audited by Dillon, Hillstead, Melanson, CGA Prof. Corp., Certified General Accountants. The Auditors' Report outlines the scope of their examination and provides their opinion on the fairness of the presentation of the information in the financial statements.


President "acting President"


Director, Finance and Administration

September 2, 2008

AUDITOR'S REPORT

To the Directors of Southeast Regional College:

We have audited the statement of financial position of Southeast Regional College as at June 30, 2008, and the statements of operations, changes in net assets and cash flows for the year then ended. The College is responsible for preparing these Financial Statements for the Treasury Board's approval. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statement presentation.

In our opinion, these Financial Statements present fairly, in all material respects, the financial position of the College as at June 30, 2008, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Weyburn, Saskatchewan
September 18, 2008

Dillon Hillstead Melanson C.G.A. Prof. Corp.
Certified General Accountants

CERTIFIED GENERAL ACCOUNTANTS

206 Hill Avenue, Weyburn, Saskatchewan S4H 1M5

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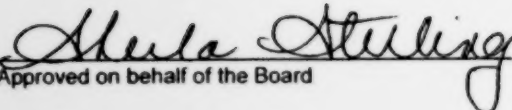
Toll Free: 1-877-211-8123

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Statement 1

Southeast Regional College
Statement of Financial Position
as at June 30, 2008

	2008			2007
	Operating Fund	Capital Fund	Total	Total
Assets				
Current Assets				
Cash and temporary investments	\$ 1,045,979	\$ -	\$ 1,045,979	\$ 1,638,142
Accounts receivable (note 3)	977,433	-	977,433	819,080
Prepaid expenses	109,419	-	109,419	145,079
	<u>2,132,831</u>	<u>-</u>	<u>2,132,831</u>	<u>2,602,301</u>
Non-current Assets				
Capital assets (note 4)	-	718,512	718,512	920,239
Deferred rent (note 5)	-	-	-	15,000
	<u>-</u>	<u>718,512</u>	<u>718,512</u>	<u>935,239</u>
	<u>\$ 2,132,831</u>	<u>\$ 718,512</u>	<u>\$ 2,851,343</u>	<u>\$ 3,537,540</u>
Liabilities				
Current Liabilities				
Accrued salaries and benefits (note 6)	\$ 193,928	\$ -	\$ 193,928	\$ 174,273
Accounts payable and accrued liabilities	558,464	-	558,464	686,618
Unearned revenue (note 7)	595,001	-	595,001	795,142
Current portion of long term debt (note 8)	-	-	-	18,204
	<u>1,347,393</u>	<u>-</u>	<u>1,347,393</u>	<u>1,674,237</u>
Non-current Liabilities				
Long-term debt (note 8)	-	-	-	-
	<u>1,347,393</u>	<u>-</u>	<u>1,347,393</u>	<u>1,674,237</u>
Net Assets				
Invested in capital assets	-	718,512	718,512	965,693
Externally restricted (note 9)	11,070	-	11,070	10,332
Internally restricted (note 9)	510,913	-	510,913	641,852
Unrestricted	263,455	-	263,455	245,426
	<u>785,438</u>	<u>718,512</u>	<u>1,503,950</u>	<u>1,863,303</u>
	<u>\$ 2,132,831</u>	<u>\$ 718,512</u>	<u>\$ 2,851,343</u>	<u>\$ 3,537,540</u>


Approved on behalf of the Board


Approved on behalf of the Board

See accompanying notes

Statement 2

**Southeast Regional College
Statement of Operations
for the year ended June 30, 2008**

	Operating Fund			Capital Fund		Total	Total
	Budget 2008 (note 10)	2008	2007	2008	2007	2008	2007
Revenues (Schedule 1)							
Provincial Government	\$ 4,644,040	\$ 5,653,349	\$ 5,336,012	\$ 57,546	\$ 55,454	\$ 5,710,895	\$ 5,391,466
Federal Government	-	-	-	-	-	-	-
Other revenue	3,982,386	3,459,089	3,355,820	140	5	3,459,229	3,355,825
	<u>8,626,426</u>	<u>9,112,438</u>	<u>8,691,832</u>	<u>57,686</u>	<u>55,459</u>	<u>9,170,124</u>	<u>8,747,291</u>
Expenses (Schedule 2)							
Agency contracts	2,259,806	2,486,882	2,236,686	-	-	2,486,882	2,236,686
Amortization		-	-	370,457	429,576	370,457	429,576
Equipment	459,767	383,866	378,347	-	(62,436)	383,866	315,911
Facilities	377,837	363,505	280,236	-	-	363,505	280,236
Information technology	185,418	222,760	229,949	-	-	222,760	229,949
Operating (Schedule 3)	1,514,392	1,478,383	1,462,938	-	-	1,478,383	1,462,938
Personal services	4,070,324	4,223,624	4,031,810	-	-	4,223,624	4,031,810
	<u>8,867,544</u>	<u>9,159,020</u>	<u>8,619,966</u>	<u>370,457</u>	<u>367,140</u>	<u>9,529,477</u>	<u>8,987,106</u>
(Deficiency) excess of revenues over expenses	<u>\$ (241,118)</u>	<u>\$ (46,582)</u>	<u>\$ 71,866</u>	<u>\$ (312,771)</u>	<u>\$ (311,681)</u>	<u>\$ (359,353)</u>	<u>\$ (239,815)</u>

See accompanying notes

Statement 3

**Southeast Regional College
Statement of Changes in Net Assets
for the year ended June 30, 2008**

	2008			2008	2007
	Invested in capital assets	Restricted	Unrestricted	Total	Total
(Deficiency) excess of revenues over expenses	\$ (312,771)	\$ -	\$ (46,582)	\$ (359,353)	\$ (239,815)
Net assets, beginning of year	965,693	652,184	245,426	1,863,303	2,103,118
Interfund transfers:					
Invested in capital assets	65,590	(287,161)	221,571	-	-
Externally imposed restrictions (note 9)	-	738	(738)	-	-
Internally imposed restrictions (note 9)	-	156,222	(156,222)	-	-
Net assets, end of year	<u>\$ 718,512</u>	<u>\$ 521,983</u>	<u>\$ 263,455</u>	<u>\$ 1,503,950</u>	<u>\$ 1,863,303</u>

Restricted details:

	Beginning Balances	To Restricted	From Restricted	Ending Balance
<u>Externally Restricted</u>				
Saskatchewan Building Officials Reserve	<u>\$ 10,332</u>	<u>\$ 738</u>	<u>\$ -</u>	<u>\$ 11,070</u>
<u>Internally Restricted</u>				
Information technology fund	\$ 108,596	\$ -	\$ 38,478	\$ 70,118
Facility fund	81,023	-	-	81,023
Building code training for Canadians fund	40,000	-	-	40,000
Indian Head fund	25,000	-	25,000	-
Facility manager fund	107,733	-	107,733	-
Project manager fund	38,000	-	38,000	-
Training ground consultant fund	50,000	-	6,986	43,014
Research and development fund	191,500	15,664	70,964	136,200
Confined space truck and trailer fund	-	91,568	-	91,568
Out of scope compensation fund	-	48,990	-	48,990
Furniture and equipment fund	-	-	-	-
	<u>641,852</u>	<u>156,222</u>	<u>287,161</u>	<u>510,913</u>
Total Restricted	<u>\$ 652,184</u>	<u>\$ 156,960</u>	<u>\$ 287,161</u>	<u>\$ 521,983</u>

See accompanying notes

**Southeast Regional College
Statement of Cash Flows
for the year ended June 30, 2008**

	<u>2008</u>	<u>2007</u>
Cash flows (used in) from operating activities		
Deficiency of revenues over expenses	\$ (359,353)	\$ (239,815)
Amortization of capital assets	355,457	414,576
Amortization of deferred rent	15,000	15,000
	<u>11,104</u>	<u>189,761</u>
 Increase in accounts receivable	 (158,353)	 (173,140)
Decrease (Increase) in prepaid expenses	35,660	(37,666)
Increase (Decrease) in accrued salaries and benefits	19,655	(462)
(Decrease) Increase in accounts payable and accrued liabilities	(128,154)	289,674
(Decrease) Increase in unearned revenue	(200,141)	200,381
Cash (used in) provided by operating activities	<u>(420,229)</u>	<u>468,548</u>
 Cash flows used in investing activities		
Purchase of capital assets	(153,729)	(231,936)
Cash used in investing activities	<u>(153,729)</u>	<u>(231,941)</u>
 Cash flows used in financing activities		
Repayment of long term debt	(18,205)	(19,860)
Cash used in financing activities	<u>(18,205)</u>	<u>(19,860)</u>
 Net (decrease) increase in cash and temporary investments	 (592,163)	 216,747
 Cash and temporary investments, beginning of year	 <u>1,638,142</u>	 <u>1,421,395</u>
 Cash and temporary investments, end of year	 <u>\$ 1,045,979</u>	 <u>\$ 1,638,142</u>
 Cash	 \$ 272,128	 \$ 864,291
Temporary investments	773,851	773,851
	<u>\$ 1,045,979</u>	<u>\$ 1,638,142</u>

See accompanying notes

**Southeast Regional College
Notes to the Financial Statements
for the year ended June 30, 2008**

1. General Information

The Southeast Regional College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The Board of the Southeast Regional College is responsible for administering and managing the educational affairs of the College in accordance with *The Regional Colleges Act* and its regulations.

The College's objectives are to promote the social, economic and cultural development of Southeastern Saskatchewan by facilitating learning options in partnership with community groups and businesses.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant policies:

a) Fund Accounting

Funds are a separate self-balancing set of accounts for each accounting entity established within the accounting system, which segregate the transactions of a particular activity, as follows:

- i. The Operating Fund accounts for the organization's programs delivery and administrative activities. The fund reports unrestricted resources and restricted operating and program grants.
- ii. The Capital Fund reports the assets, liabilities, revenues and expenses related to the capital assets of the College.

b) Revenue Recognition

The College follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the Operating Fund, in the year to which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund, in the year received.

Unrestricted contributions are recognized as revenue in the year received or receivable, if the amount to be received can be reasonably estimated, and collection is reasonably assured.

Investment income earned from the resources of internally restricted funds, is recorded as income in the Operating Fund.

Tuition, fee and contractual revenue is recognized as revenue of the Operating Fund in the period in which the related services are provided.

c) Capital Assets

Purchased property, plant and equipment are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is provided on a straight line basis over the estimated useful lives of the assets, and recorded as an expense in the capital fund, for the categories listed below:

Leasehold improvements	Over the life of the lease to which they relate
Program equipment and office equipment	5 years
Computer hardware and systems software	3 years
Office furniture	10 years
Buildings	20 years

d) Use of estimates

These statements are prepared in accordance with Canadian generally accepted accounting principles. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Differences are reflected in current operations when identified.

3. Accounts Receivable

Accounts receivable are composed of the following:

	2008 \$	2007 \$
Saskatchewan Advanced Education, Employment and Labour	405,248	135,697
Provincial Government - other	101,515	212,162
Other	503,565	514,579
Allowance for doubtful accounts	(32,895)	(43,358)
	<u>977,433</u>	<u>819,080</u>

4. Capital Assets

	Cost	Accumulated Amortization	Net Book Value	
	\$	\$	2008 \$	2007 \$
Buildings	226,583	30,287	196,296	94,798
Leasehold improvements	1,326,375	991,904	334,471	486,495
Program equipment	548,864	422,798	126,066	189,337
Computer hardware	1,072,321	1,016,449	55,872	137,693
Office equipment	17,342	17,342	-	594
Office furniture	83,253	77,446	5,807	11,322
System software	50,065	50,065	-	-
	<u>3,324,803</u>	<u>2,606,291</u>	<u>718,512</u>	<u>920,239</u>

5. Deferred Rent

The College entered into a lease for facilities for a period of 10 years in 1998. A condition of the lease required an advance payment of \$150,000 to the lessor of the premises. The payment has been recorded as deferred rent and will be amortized over the term of the lease at the rate of \$15,000 per year. The final \$15,000 was amortized in the year ending June 30, 2008.

6. Accrued Salaries and Benefits

Accrued salaries and benefits of \$193,928 (2007 - \$174,273) representing retroactive salary adjustments and vacation earned by employees but not yet paid, has been calculated and recorded in the accounts.

7. Unearned Revenue

Unearned revenue represents restricted funding for operating grants and program payments received in the current period, for operations of the subsequent period as follows:

	2008 \$	2007 \$
Saskatchewan Advanced Education, Employment and Labour	508,549	732,811
Other	86,452	62,331
	<u>595,001</u>	<u>795,142</u>

8. Long Term Debt

	2008 \$	2007 \$
General Motors Acceptance Corporation 0% 36 month financing secured by 2005 GMC Truck, monthly repayment terms of \$1,655 commencing June 4, 2005	--	18,204
Less		
Current portion	--	(18,204)
	<u>-</u>	<u>-</u>

9. Restrictions on Net Assets

The Board of Governors has placed internal restrictions on certain net assets to be used for future expenditures as indicated on Statement 3. These internally restricted amounts are not available for other purposes without approval of the Board of Governors.

Under the agreement with the Saskatchewan Building Officials Association, for the delivery of the Building Code Training for Canadians program, a portion of the exam fees paid by students is to be set aside, in an externally restricted fund, for future revision and development of the program.

10. Budget Amounts

The budget amounts on the financial statements were prepared by Regional College Management and approved by the Board of Governors on November 7, 2007. The Minister approved the budget on June 9, 2008.

11. Related Party Transactions

Included in these financial statements are revenues and expenditures resulting from routine operating transactions conducted at agreed rates with various Crown controlled ministries, agencies and corporations, with which the College is related. Account balances resulting from these transactions are included in the statements of financial position and operations. These transactions are settled on normal trade terms. Transactions with related parties, incorporated in these financial statements, include the following:

Significant payments to related parties during the fiscal year:

	2008	2007
	\$	\$
Association of Saskatchewan Regional Colleges	7,000	21,313
Government of Saskatchewan - other	6,377	6,237
Saskatchewan Regional Colleges	12,796	14,898
Saskatchewan Institute of Applied Sciences and Technology	760,617	801,076
Saskatchewan Ministry of Government Services	73,799	82,923
SaskTel	113,856	111,950
SaskEnergy	5,482	8,921
Southeast Education Foundation	89,822	24,113
University of Regina	36,570	18,858
Workers' Compensation Board	14,044	23,440

Significant receipts from related parties, with the exception of Saskatchewan Advanced Education, Employment and Labour receipts that are detailed in Schedule 1, during the fiscal year:

	2008	2007
	\$	\$
Apprenticeship and Trade Certification Commission	-	65,755
Saskatchewan Agriculture - Canadian agricultural skills service	890,363	836,451
Saskatchewan Tourism, Parks, Culture and Sport	-	7,000
Saskatchewan Finance	35,955	32,150
Saskatchewan Education	49,223	47,130
Saskatchewan Regional Colleges	38,252	42,436
Saskatchewan Student Financial Aid - Merit Scholarship	12,500	11,825
Sask Power	157,029	121,701
SaskTel	35,599	38,854
Saskatchewan Institute of Applied Sciences and Technology	18,196	93,590

Southeast Education Foundation	8,261	-
University of Regina	2,839	9,943
Workers' Compensation Board	31,477	36,836

Significant accounts payable to related parties as at June 30/08:

	2008 \$	2007 \$
Saskatchewan Ministry of Government Services	8,055	5,415
Southeast Education Foundation	7,716	50,000
University of Regina	-	6,479

Significant accounts receivable from related parties, with the exception of Saskatchewan Advanced Education, Employment and Labour receipts that are detailed in Schedule 1, as at June 30/08:

	2008 \$	2007 \$
Apprenticeship and Trade Certification Commission	27,336	-
Saskatchewan Agriculture – Canadian agricultural skills service	91,540	238,758
Saskatchewan Finance	3,676	8,064
Saskatchewan Regional Colleges	6,351	5,179
SaskPower	26,150	30,910
SaskTel	16,504	5,944
Southeast Education Foundation	18,782	12,979

12. Financial Instruments

Effective July 1, 2007, the College adopted the recommendations of the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3855 – Financial Instruments – Recognition and Measurement. Under these new standards, all financial assets and financial liabilities must be identified and classified. This classification determines how each financial instrument is measured. The College's financial instruments and their classification are as follows:

Financial Instrument	Classification
Cash	Held for trading
Accounts receivable	Loans and receivables
Temporary investments	Held for trading
Accrued salaries and benefits	Other liabilities
Accounts payable and accrued liabilities	Other liabilities

Held for trading financial assets and liabilities are measured at fair value. Changes in the fair value are recognized in the Statement of Operations and Changes in Net Assets. Loans and receivables and other financial liabilities are measured at amortized cost. Due to their short term nature, the amortized cost of these instruments approximates their fair value. This change in accounting policy did not have a significant impact on the College's financial statements at the time of adoption.

Effective July 1, 2008, the College will be required to adopt CICA Handbook sections 3862 – Financial Instruments – Disclosure, and 3863 – Financial Instruments – Presentation. Section 3862 provides standards for disclosure of the risks arising from financial instrument to which the College is exposed, and how the risks are managed by the College. Section 3863 provides standards for the presentation of financial instruments and non-financial instrument derivatives. The College is currently evaluating the impact of the adoption of these new sections on its financial statements.

13. Financial Instruments Risks

The College is exposed to credit risk from non-payment of accounts receivable. Credit risk is minimal for amounts due from Saskatchewan Advanced Education, Employment and Labour and other amounts due from the Provincial Government. All other receivables are reported at estimated net realizable value.

14. Pension Plans

Employees of the College are members of the Teachers' Superannuation Plan, the Saskatchewan Teachers Retirement Plan or a defined contribution plan established by the Southeast Regional College. The College's obligations under these arrangements are limited to matching employee's contributions of the defined contribution plan established by the Southeast Regional College. Pension contributions for 2008 totaled \$148,500 (2007 - \$127,298).

15. Lease Commitments

The College has obligations for leases of office equipment and premises. Future minimum payments for the next five years total \$1,004,011 with the following annual payments:

<u>Year</u>	<u>\$</u>
2008-09	314,414
2009-10	311,176
2010-11	190,480
2011-12	103,853
2012-13	84,088

16. Controlled and Related Entities

The Southeast Regional College controls the Southeast Education Foundation but the financial information of the related entity has not been reported on a consolidated basis in these statements. Therefore, per Section 4450, paragraph 22, of the CICA handbook the following information, as at June 30, 2008, has been disclosed for the Southeast Education Foundation.

Total Assets	-	\$105,131
Liabilities	-	18,750
Net assets	-	86,381
Revenues	-	66,894
Expenses	-	63,564
Cash flows, operating	-	38,870
Cash flows, financing	-	6,250
Cash flows, investing	-	--
Restricted funds, endowment	-	11,366
Restricted funds, community chest	-	50,000

Accounting policies of the related entity are the same but the year end statements of the Southeast Education Foundation are reviewed, not audited, by Dillon, Hillstead, Melanson, CGA Professional Corp., the same external firm that audits Southeast Regional College.

Southeast Regional College
Schedule of Operating Fund Revenues by Function
for the year ended June 30, 2008

Schedule 1

	General	Skills Training		Basic Education		University	Services		2008	2008	2007
		Credit	Non-credit	Credit	Non-credit	Credit	Learner Support	Counsel	Total	Budget (note 10) Total	Total
Provincial Government											
Saskatchewan Advanced Education, Employment and Labour											
Base grant	\$ 2,404,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,404,450	\$ 2,368,431	\$ 2,317,372
Program payments	-	1,893,506	-	731,509	-	-	-	-	2,743,018	2,004,241	2,549,063
Other	20,360	104,542	-	-	-	-	-	118,000	284,879	267,868	274,782
	2,424,810	1,998,048	-	731,509	-	-	50,000	109,977	5,432,344	4,640,540	5,141,197
Other Provincial	9,800	53,198	-	-	(1,500)	-	50,000	227,977	6,432,344	3,500	194,818
	2,434,610	2,051,246	-	731,509	(1,500)	-	50,000	387,484	6,863,349	4,644,040	5,338,013
Federal Government											
Projects	-	-	-	-	-	-	-	-	-	-	-
Other Revenue											
Admin recovery	-	-	-	-	-	-	-	-	-	-	-
Contracts	1,208	268,263	134,491	600	-	-	-	-	402,862	660,519	241,812
Interest	83,884	-	-	-	-	-	-	-	83,884	69,600	84,366
Rents	6,807	-	-	-	-	-	-	-	6,807	3,900	5,208
Resale items	559	333,628	27,833	-	595	-	-	-	6,807	298,430	378,731
Tuitions	-	2,271,334	188,586	4,100	2,028	120,449	-	15	2,688,492	2,945,862	2,645,122
Other	16,729	-	-	-	-	-	-	-	16,729	4,075	582
	109,187	2,871,225	350,890	4,700	2,623	120,449	-	15	3,469,089	3,982,386	3,355,819
Total revenues	2,543,797	4,922,471	350,890	736,209	1,123	120,449	50,000	387,499	9,112,438	8,626,426	8,691,832
Total expenses (Schedule 2)	3,514,056	4,070,190	195,572	718,175	2,375	221,209	49,150	388,293	8,169,020	8,867,544	8,619,986
Excess (deficiency) of revenues over expenses	\$ (970,259)	\$ 852,281	\$ 155,318	\$ 18,034	\$ (1,252)	\$ (100,760)	\$ 850	\$ (794)	\$ (48,682)	\$ (241,118)	\$ 71,886

See accompanying notes

Southeast Regional College
Schedule of Operating Fund Expenses by Function
for the year ended June 30, 2008

	2008								2008	2008	2007
	General	Skills Training		Basic Education		University	Services		Total	Budget (note 10) Total	Total
		Credit	Non-credit	Credit	Non-credit	Credit	Learner Support	Counsel			
Agency contracts	\$ (5,586)	\$ 2,244,133	\$ 113,767	\$ 2,100	\$ 1,422	\$ 129,928	\$ -	\$ 1,118	2,486,882	\$2,259,806	\$ 2,236,686
Equipment	71,821	303,090	280	5,805	-	1,824	1,009	37	383,866	459,767	378,347
Facilities	195,424	129,268	3,269	27,456	-	-	-	8,088	363,505	377,837	280,236
Information technology	188,320	24,035	-	-	-	-	10,405	-	222,760	185,418	229,949
Operating (Schedule 3)	792,775	496,990	64,561	51,868	344	23,120	3,168	45,557	1,478,383	1,514,392	1,462,938
Personal services	2,271,302	872,674	13,695	630,946	609	66,337	34,568	333,493	4,223,624	4,070,324	4,031,810
	<u>\$ 3,514,056</u>	<u>\$ 4,070,190</u>	<u>\$ 195,572</u>	<u>\$ 718,175</u>	<u>\$ 2,375</u>	<u>\$ 221,209</u>	<u>\$ 49,150</u>	<u>\$ 388,293</u>	<u>\$ 9,159,020</u>	<u>\$ 8,867,544</u>	<u>\$ 8,619,966</u>
		<u>\$ 4,265,762</u>		<u>\$ 720,550</u>			<u>\$ 437,443</u>				

See accompanying notes

Schedule 3

Southeast Regional College
Schedule of Operating Expenses
for the year ended June 30, 2008

	2008	2008 Budget (note 10)	2007
	Total	Total	Total
Advertising	\$ 233,509	\$ 237,765	\$ 192,332
Association fees and dues	16,952	18,780	15,336
Bad debts	7,547	29,560	41,170
Financial services	9,904	3,281	7,985
In-service	114,960	78,066	69,354
Insurance	21,329	20,440	19,877
Materials and supplies	259,041	267,753	251,519
Printing and copying	41,036	41,227	45,231
Professional services	124,034	209,744	97,753
Resale items	309,309	268,480	310,814
Subscriptions	906	3,406	1,793
Telephone and fax	88,693	90,744	92,328
Travel	222,360	183,724	231,880
Other	28,803	61,422	85,566
	<u>\$ 1,478,383</u>	<u>\$ 1,514,392</u>	<u>\$ 1,462,938</u>

See accompanying notes

Southeast Regional College

Personal Service Listing for the year ended June 30, 2008 "Unaudited"

Listed are individuals (including unionized employees) who received \$50,000 or more for salaries, wages, honorariums, and compensation for personal service.

		Total Personal Service Amount
Beahm	Don	80285.30
Bebeau	Sheri-Lynn	62780.00
Binns	Brian	71115.36
Broughton	Jennifer	52151.26
Cantlon	Lisa	80795.95
Dorcas	Heather	64180.00
Fish	Anna	58725.26
Fuchs	Margaret	59388.00
Halabuza	Charlotte	64180.00
Hamilton	Laura	71100.00
Harazny	David	54301.42
Harder	Klint	64162.00
Harder	Wayne	56936.63
Holzmillier	Jody	58723.16
Jordens	Trent	64180.00
Kulach	Bev	61075.96
Madigan	Sandra	56021.98
Melle	Karen	66240.00
Mickleborough	Graham	120238.00
Moore	Laurel	57504.00
Popplestone	Cheryl	52896.50
Prior	Evelyn	58304.63
Reitmeier	John	53098.37
Ribling	Betty	60020.00
Roy	Meagan	56183.64
Shackel	Ken	56832.00
Sheldon	Christopher	57315.95
Sidloski	Dalyn	76761.21
Stevenson	Gloria	61288.00
Tait	Lloyd	58050.00
Wallin	Joedy	56892.38
Williams	Robin	72190.00
Windecker	Donna	54208.00
Zychkowski	Ed	71100.00
Total		<u><u>\$2,169,224.96</u></u>

Southeast Regional College
Supplier Payment Listing
for the year ended June 30, 2008
"Unaudited"

Listed are payees who received \$50,000 or more for the provision of goods and services, including office supplies, communications, contracts, and equipment.

Enform	\$ 164,638.03
Firemaster Oilfield Services	\$ 84,221.16
Lexcom	\$ 300,501.61
London Life Insurance Company	\$ 291,884.64
Minister of Finance	\$ 61,174.46
Picante Advertising	\$ 59,297.18
Receiver General of Canada	\$ 1,195,111.10
Redhead Equipment Ltd.	\$ 209,346.08
Royal Bank Visa	\$ 86,132.57
St. John Ambulance	\$ 58,890.47
Sask Trucking Assoc	\$ 501,121.93
Saskatchewan Blue Cross	\$ 136,636.57
Sasktel CMR	\$ 113,856.17
SIAST Palliser Campus	\$ 81,706.15
SIAST Wascana Campus	\$ 589,635.45
Siast Woodland Campus	\$ 86,824.59
Southeast Cornerstone School Division	\$ 192,435.15
Southeast Education Foundation	\$ 89,822.10
Terra Grain Fuels Inc	\$ 96,485.50
Tux Plumbing & Heating	\$ 75,949.50
Total	\$ 4,475,670.41



